

WORLD RECORD RESULTS ACHIEVED AT SOTHEBY'S ASIA WEEK HONG KONG

Hong Kong – Sotheby's Asia Week Hong Kong Fall 2000 series concluded yesterday and achieved remarkable results during its three day auction period at the Island Shangri-La Hong Kong. Approximately 1,700 lots in total were offered for auction and included the following categories: An Extraordinary Collection of Ming and Qing Porcelain and Works of Art from a Private Trust Important Chinese Classical Paintings, Fine Modern and Contemporary Chinese Paintings, Fine Chinese Ceramics and Works of Art, The Guo'an Collection of Fine Chinese Snuff Bottles, Important Watches and Magnificent Jewels and Jadeite. The rare and quality lots offered during the overall 3-day auction series achieved an impressive total of HK\$274,572,600 (US\$35,292,108)

An Extraordinary Collection from a Private Trust (SEE SEPARATE RELEASE)

Important Classical Chinese Paintings and Calligraphy The sale of Important Classical Chinese Paintings, held on Sunday, October 29th, offered for auction 88 lots of the finest works. The grand total attained was an impressive HK\$23,140,350 (US\$2,972,427). The top lot of the auction was WANG FU, LANDSCAPE WITH POEMS, which fetched HK\$11,044,750 (US\$1,418,720). High anticipation of this piece created active bidding for this handscroll; ink on paper with two seals of the artist and five paper-joint seals.

WANG YUANQI, STUDYING AMONG AUTUMN MOUNTAINS, hanging scroll; ink and color on paper, also achieved great results with a selling price of HK\$2,024,750 (US\$260,080). Another highlight of this sale was SHEN ZHOU, MARVELLOUS SCENE OF THE WU REGION, handscroll; ink on paper, which achieved HK\$2,024,750 (US\$260,080).

Fine Modern and Contemporary Chinese Paintings There was heavy bidding in the salesroom and on the telephone at the sale of Fine Modern and Contemporary Chinese Paintings. 158 lots of attractive and quality pieces achieved a grand total of HK\$33,100,000 (US\$4,254,500). The top lot was again, a piece by renowned artist, Zhang Daqian. HOLY BIRTH OF BODHISATTA, hanging scroll; ink and color on silk, achieved an impressive result of HK\$4,060,000 (US\$521,480), which was more than doubled the high estimate. This piece is a rare work that was inspired by Zhang Daqian's travels to India in the 1950s and was also the offered for auction for the first time. Zhang Daqian again dominate the top results of this Fine and Modern Contemporary Chinese Paintings, season, which also included a special collection from Madame Chang, the wife of the late artist. Other highlight in the sale was QI BAISHI, MELODY OF NATURE, album of twelve leaves; ink and color on paper, which sold for HK\$3,014,750 (US\$387,250, the second top result of this season.

The Guo'an Collection of Fine Chinese Snuff Bottles The first snuff bottle auction in Hong Kong since 1997, 247 lots of the most delicate and superb snuff bottles were offered for sale, accomplishing a grand total of HK\$14,805,220 (US\$1,901,762), an impressive 99% sold by value. AN EXTREMELY FINE AND RARE 'CHINESE SUBJECT' ENAMELLED COPPER SNUFF BOTTLE, BEIJING PALACE WORKSHOPS, the top lot, doubled the high estimate at the sale price of HK\$1,639,750 (US\$210,630). This refined snuff bottle also had a complementary piece – AN EXCEPTIONAL 'EUROPEAN SUBJECT' ENAMELLED COPPER SNUFF BOTTLE, BEIJING PALACE WORKSHOPS, which sold for HK\$868,250. Another highlight of this well attended sale was DING ERZHONG'S LANTING XU MASTERPIECE, AN IMPORTANT AND EXTREMELY RARE INSIDE PAINTED CRYSTAL SNUFF BOTTLE which sold for HK\$1,034,750 (US\$132,920).

Important Chinese Ceramics and Works of Art

Following the world record results, at the sale of An Extraordinary Collection of Ming and Qing Porcelain and Works of Art from a Private Trust, which were achieved on Sunday evening, October 29th, the various owners sale on Monday, October 30th also attracted avid collectors of Chinese ceramics. 277 lots were offered in this season's sale of IMPORTANT CHINESE CERAMICS AND WORKS OF ART, creating a total of HK\$12,376,450 (US\$1,589,781). The top lot, A RARE BLUE AND WHITE LOBED BALUSTER VASE, MING DYNASTY, XUANDE sold for HK\$1,364,750 (US\$175,310). Another highlight of was, AN EXTREMELY FINE AND RARE IMPERIAL YELLOW GLASS 'CHRYSANTHEMUM' DISH sold for HK\$924,750 (US\$118,790).

Important Watches

With 307 lots offered, and heavy international bidding, IMPORTANT WATCHES achieved HK\$22,909,150

(US\$2,942,729), the highest watch sales total ever at Sotheby's Asia. The star and cover lot, A VERY RARE AND IMPORTANT GOLD WORLD TIME WRISTWATCH WITH CLOISONNE ENAMEL DIAL DEPICTING THE MAP OF THE EASTERN HEMISPHERE, PATEK PHILIPPE & CO., sold for an amazing HK\$2,354,750. This timepiece is only the fourth known example in yellow gold to ever appear at auction and the first time it was offered in Asia.

Taking approximately seven months to create, A MAGNIFICENT GOLD, DIAMOND, MOTHER-OF-PEARL, LAPIS-LAZULI, CHALECEDONY, BLUE MARBLE AND ROCK CRYSTAL MYSTERY CLOCK, CARTIER, generated interest from collectors of the world's finest timepieces and achieved an impressive HK\$787,750 (US\$101,190). Another highlight and also a top ten result of this sale, A RARE AND IMPORTANT PLATINUM TOURBILLON CHRONOGRAPH WRISTWATCH, BREGUET sold for HK\$603,750.

Magnificent Jewels and Jadeite

An impressive total of HK\$91,420,050 (US\$11,743,102) was achieved on October 31st's 4 sessions of MAGNIFICENT JEWELS AND JADEITE. Receiving enormous attention, the top lot was an EXCEPTIONAL FANCY INTENSE PURPLE-PINK DIAMOND RING. Achieving an impressive price of HK\$15,444,750 (US\$1,983,910), this is largest fancy intense purple-pink diamond ever sold at auction. Not only are colored diamonds especially rare in their own right (one for every 10,000 colorless diamonds), this received enormous attention because of the purple-pink diamond's intensity, size and clarity (internally flawless).

Another highlight of this sale was the EXCEPTIONAL AND RARE CULTURED PEARL NECKLACE WITH RUBY AND DIAMOND CLASP BY CARTIER. With twenty-three cultured pearls measuring from approximately 21.30mm to 17.10mm, this was the largest strand of South Sea cultured pearls to ever appear for sale at auction. After active bidding, this necklace sold for an impressive HK\$5,324,750 (US\$683,980) to a European private collector.

"We are absolutely delighted with the world record results achieved during these sales. The Extraordinary Collection represents the very apogee of Qing dynasty ceramic art as well as including the iconic "fish" jar from the Ming Dynasty. The world record price for any Chinese porcelain of \$44 million exceeded the previous record by a third, an increase which is dramatic." says Henry Howard-Sneyd, Managing Director of Sotheby's, China and Southeast Asia. "This incredible result, along with the strong results from our paintings sales and The Guo'an Collection of Chinese snuff bottles confirms that Hong Kong is the world center for buying Chinese art. In addition, the continual strong interest in jewels, jadeite and watches clearly demonstrates that Hong Kong is the center for auction in Asia."

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